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Security Council

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## Letter dated 9 May 2008 from the Secretary-General to the President of the Security Council

I refer to my letter to the President of the Security Council, dated 11 March 2008 (S/2008/175). In that letter, I informed the Security Council that the processing of the authentication documents remained slow and I recommended that the situation be reviewed by the Working Group early in May 2008 on the basis of the results achieved as at 30 April 2008 and stated my intention to provide a follow-up report to the Security Council thereafter.

Following my recommendation to the Security Council, a meeting of the Working Group was held in Amman from 1 to 5 May 2008 to address and resolve outstanding issues, in particular, issues arising from the claims of suppliers that were enumerated in the note attached to my letter of 11 March 2008. In this respect, I hereby transmit the full report of the Working Group outlining the progress made with respect to the issues involved (see enclosure).

The Security Council may recall that, at the meeting of the Working Group that was held in Amman in January 2008, it was reported that there were 210 outstanding letters of credit as at 31 December 2007. As shown in the enclosed report, I am pleased to report that the number of outstanding letters of credit has since decreased to 151, as at 30 April 2008. This decrease is mainly due to the cancellation of 55 letters of credit and the payment in full of 4 letters of credit. However, I should note my concern regarding the slow or non-provision of the necessary authentication documents.

In the context of the meeting of the Working Group from 1 to 5 May 2008, the Government of Iraq has proposed an extension of the time limit to resolve all outstanding issues until 30 June 2008 in order to provide the necessary authentication documents. In addition, the Government of Iraq has proposed that the Working Group meet in July 2008 to finalize its work. In the light of the proposal of the Government of Iraq, I would recommend that the situation be reviewed by the Working Group in July 2008 on the basis of results achieved as at 30 June 2008. If the Council agrees, I shall provide a further progress report in July 2008, after a final meeting of the Working Group.

The Security Council may then review and take a decision on how to resolve outstanding issues, including, but not limited to, the establishment of a dispute resolution mechanism as proposed in my letter to the President of the Security Council dated 7 December 2007 (S/2007/725).

**The Security Council may recall that I had proposed in my letter of 11 March 2008 that some unencumbered funds be released and transferred to the Development Fund for Iraq pursuant to Security Council resolution 1483 (2003). The Security Council's guidance is now sought regarding the timing of any possible transfer of such funds to the Development Fund for Iraq.**

(*Signed*) **Ban Ki-moon**

## Enclosure

### Meeting of the Working Group regarding the termination of the operations of the letters of credit for the oil-for-food programme

**Amman, 1 to 5 May 2008**

## I. Introduction

1. At meetings held in Jordan between the representatives of the Government of Iraq and the United Nations Secretariat on 20 and 21 November 2007 to discuss arrangements for the termination of the operations of the oil-for-food programme, it was agreed that a working group made up of members of the Secretariat, the Ministry of Foreign Affairs of Iraq, the Central Bank of Iraq and the relevant ministries of the Government of Iraq would be set up in order to minimize the number of unpaid letters of credit with pending claims of delivery issued in relation to the programme.

2. In a letter from the Secretary-General to the President of the Security Council dated 7 December 2007 (S/2007/725), the Secretary-General proposed the establishment of a claims settlement mechanism to bring the programme to an orderly and timely closure should issues remain unresolved following the meetings of the Working Group.

3. A first meeting of the Working Group was held in Amman from 7 to 17 January 2008. In a letter from the Secretary-General to the President of the Security Council dated 23 January 2008 (S/2008/41), the Secretary-General transmitted the results of the meeting of the Working Group to the Security Council, outlining the progress made with respect to the letters of credit still outstanding.

4. In a letter from the President of the Security Council to the Secretary-General dated 29 February 2008 (S/2008/140), the Council members welcomed the positive developments between the Secretariat and the relevant ministries and authorities of the Government of Iraq at the Working Group meetings. In the letter, the members of the Council called upon the Working Group to continue its efforts expeditiously to resolve all outstanding issues and requested a further comprehensive report by 15 March 2008.

5. In a letter from the Secretary-General to the President of the Security Council dated 11 March 2008 (S/2008/175), the Secretary-General reported progress made with regard to letters of credit still outstanding. He informed the Security Council that the processing of the authentication documents by the Government of Iraq remained slow. The Secretary-General recommended that the situation be reviewed by the Working Group early in May 2008 on the basis of the results achieved as at 30 April 2008 and stated his intention to provide a follow-up report to the Security Council thereafter.

6. Following the recommendation of the Secretary-General, a meeting of the Working Group was held in Amman from 1 to 5 May 2008. The Working Group met to address and resolve issues arising from 167 letters of credit that were reported to the Security Council in the letter from the Secretary-General to the President of the Security Council, dated 11 March 2008. In the context of the meeting, the Working Group reviewed all outstanding claims so that the ministries concerned could

confirm the delivery of the goods in each case and issue and transmit the necessary confirmations of arrival at the earliest possible time thereafter.

## II. Status of the programme and developments since the January 2008 meetings of the Working Group

7. The Working Group was briefed on the status of the processing of unpaid letters of credit as at 30 April 2008. It was noted that the number of letters of credit decreased from 210 at the end of December 2007 to 151 at the end of April 2008 (see tables 1.A and 1.B). This decrease was mainly due to the 55 letters of credit that were cancelled between 1 January and 30 April 2008 (see annex IV). It was also noted that the number of letters of credit with claims of delivery decreased from 164 (with a value of approximately US$ 175 million) at the end of December 2007 to 143 (with a value of approximately $294 million) at the end of April 2008 (see tables 1.A and 1.B). The increase in the value of claims is due in part to new shipments made in December 2007 and the presentation of documents in 2008 to BNP Paribas by the beneficiaries of letters of credit and in part to the strengthening of the euro against the United States dollar for those letters of credit denominated in euros. In addition, payments against 23 letters of credit (see annex V) were processed since the January 2008 meeting of the Working Group.

8. The Secretariat noted that the number of unpaid letters of credit with claims of delivery was not significantly reduced since the previous meeting of the Working Group, in January 2008. The Secretariat noted also that, in the absence of progress in processing letters of credit with claims of delivery, those letters of credit would remain unresolved and the corresponding cash collateral would continue to be held in the United Nations Iraq Account.

Table 1
**Status of letters of credit by expiry period as at 30 April 2008**

| | *Outstanding letters of credit* | | *Letters of credit with claims of delivery* | |
|---|---|---|---|---|
| *Expiration period* | *Number* | *Value*[a] | *Number* | *Value*[a] |
| 2004 | 29 | 30 412 088.93 | 27 | 22 847 736.68 |
| 2005 | 6 | 2 065 697.14 | 6 | 1 891 007.13 |
| 2006 | 59 | 189 582 257.78 | 57 | 93 310 982.88 |
| 2007 | 57 | 300 649 426.42 | 53 | 175 513 378.59 |
| **Total** | **151** | **522 709 470.27** | **143** | **293 563 105.28** |
| **Total at 29 February 2008** | **167** | **604 745 525.21** | **148** | **263 695 840.09** |

[a] United States dollar equivalent.

**Table 1.A**
**Comparative status of letters of credit for 31 December 2007, 29 February 2008 and 30 April 2008, by expiry period**

| Expiration period | Status of letters of credit at 31 December 2007 | | Status of letters of credit at 29 February 2008 | | Status of letters of credit at 30 April 2008 | | Changes, 1 March to 30 April 2008 | |
|---|---|---|---|---|---|---|---|---|
| | Number | Claims of delivery | Number | Claims of delivery | Number | Claims of delivery | Number | Claims of delivery |
| 2004 | 42 | 38 | 33 | 30 | 29 | 27 | (4) | (3) |
| 2005 | 10 | 8 | 7 | 6 | 6 | 6 | (1) | 0 |
| 2006 | 81 | 70 | 62 | 56 | 59 | 57 | (3) | 1 |
| 2007 | 77 | 48 | 65 | 56 | 57 | 53 | (8) | (3) |
| **Total** | **210** | **164** | **167** | **148** | **151** | **143** | **(16)** | **(5)** |

**Table 1.B**
**Comparative status of letters of credit for 31 December 2007, 29 February 2008 and 30 April 2008, by expiry period**

| Expiration period | Status of letters of credit at 31 December 2007 | | Status of letters of credit at 29 February 2008 | | Status of letters of credit at 30 April 2008 | | Changes, 1 March to 30 April 2008 | |
|---|---|---|---|---|---|---|---|---|
| | Value[a] | Value of claims[a] | Value[a] | Value of claims[a] | Value[a] | Value of claims[a] | Value[a] | Value of claims[a] |
| 2004 | 53 982 125.30 | 42 564 611.84 | 39 120 755.93 | 30 799 952.54 | 30 412 088.93 | 22 847 736.68 | (8 708 667.00) | (7 952 215.86) |
| 2005 | 4 471 712.41 | 1 768 665.51 | 2 208 858.42 | 1 842 789.75 | 2 065 697.14 | 1 891 007.13 | (143 161.28) | 48 217.37 |
| 2006 | 202 940 716.35 | 48 856 568.37 | 191 313 411.90 | 48 963 277.90 | 189 582 257.78 | 93 310 982.88 | (1 731 154.13) | 44 347 704.97 |
| 2007 | 394 859 812.09 | 82 180 854.15 | 372 102 498.96 | 182 089 819.89 | 300 649 426.42 | 175 513 378.59 | (71 453 072.54) | (6 576 441.30) |
| **Total** | **656 254 366.16** | **175 370 699.87** | **604 745 525.21** | **263 695 840.09** | **522 709 470.27** | **293 563 105.28** | **(82 036 054.95)** | **29 867 265.20** |

[a] United States dollar equivalent.

**Table 2**
**Status of letters of credit by ministry as at 30 April 2008**

| Ministry | Outstanding letters of credit | | Letters of credit with claims of delivery | |
|---|---|---|---|---|
| | Number | Value[a] | Number | Value[a] |
| Agriculture | 18 | 39 574 873.59 | 18 | 22 054 608.76 |
| Baghdad Mayoralty | 2 | 31 019 945.48 | 2 | 4 367 459.33 |
| Education | 2 | 50 719 895.86 | 2 | 45 954 856.34 |
| Electricity | 12 | 58 666 881.07 | 11 | 24 062 554.17 |
| Health | 3 | 8 432 868.99 | 3 | 1 341 432.93 |
| Higher Education | 2 | 8 552 490.91 | 1 | 8 505 000.00 |
| Housing and Construction | 2 | 36 587 041.53 | 2 | 6 892 010.90 |
| Industry | 3 | 988 460.72 | 3 | 988 460.72 |
| Municipalities | 9 | 28 588 296.23 | 9 | 10 655 326.81 |
| Oil Spares | 37 | 79 360 431.17 | 33 | 28 644 253.94 |
| Trade — Automobile | 8 | 13 584 921.71 | 8 | 7 294 742.28 |
| Trade — Construction | 26 | 89 085 725.84 | 25 | 64 135 586.98 |
| Trade — Foodstuff | 4 | 4 729 818.93 | 3 | 4 290 858.85 |
| Trade — Grain Board | 2 | 2 208 755.48 | 2 | 559 552.55 |
| Trade — Shopping Centre | 5 | 3 243 313.58 | 5 | 3 184 519.45 |
| Transportation | 8 | 12 874 737.26 | 8 | 11 455 172.12 |
| Water Resources | 8 | 54 491 011.93 | 8 | 49 176 709.16 |
| **Total** | **151** | **522 709 470.27** | **143** | **293 563 185.28** |

[a] United States dollar equivalent.

9. As a result of the meetings of the Working Group and a comprehensive and intensive review of the letters of credit still unpaid as at 30 April 2008, the Working Group prepared the status report on outstanding letters of credit related to the programme (tables 2 to 4). Representatives of the Ministry of Trade, responsible for 45 letters of credit, were not able to participate in the meetings of the Working Group and transmitted their comments in writing.

**Table 3**
**Status of letters of credit by category as at 30 April 2008**

| Category | Total outstanding letters of credit | | Letters of credit with claims of delivery | |
|---|---|---|---|---|
| | Number | Value[a] | Number | Value[a] |
| Confirmation of arrival in Iraq which may be issued by the Government of Iraq prior to 15 May 2008 (see annex I) | 79 | 324 224 336.37 | 78 | 216 131 708.27 |
| Letters of credit requested to be cancelled by the Government of Iraq and final status to be reviewed by the Secretariat (see annex II) | 50 | 180 535 187.07 | 45 | 61 092 389.23 |
| Payments in process partial or full where confirmations of arrival has been received recently (see annex III) | 22 | 17 949 946.83 | 20 | 16 339 007.78 |
| **Total** | **151** | **522 709 470.27** | **143** | **293 563 105.28** |

[a] United States dollar equivalent.

10. The Secretariat noted that the summary status shows a very significant number of letters of credit with outstanding claims of delivery still unresolved. The Secretariat noted also that, while a number of confirmations of arrival were expected by the end of March 2008 in accordance with the results of the previous meeting of the Working Group, there were 78 letters of credit with pending claims of delivery still outstanding. Accordingly, the Secretariat reiterated that, in the absence of a confirmation of arrival, in all of such cases, the respective letter of credit would remain unresolved and the corresponding cash collateral would continue to be held in the United Nations Iraq Account.

Table 4
**Analysis of letters of credit by category and ministry as at 30 April 2008**

| *Category* | *Total* | | *1* | | *2* | | *3* | |
|---|---|---|---|---|---|---|---|---|
| *Ministry* | *No.* | *Value*[a] | *No.* | *Value*[a] | *No.* | *Value*[a] | *No.* | *Value*[a] |
| Agriculture | 18 | 39 574 873.59 | 6 | 10 443 233.26 | 9 | 26 725 425.33 | 3 | 2 406 215.00 |
| Baghdad Mayoralty | 2 | 31 019 945.48 | 0 | — | 1 | 26 713 395.64 | 1 | 4 306 549.84 |
| Education | 2 | 50 719 895.86 | 1 | 40 456 720.08 | 1 | 10 263 175.78 | 0 | |
| Electricity | 12 | 58 666 881.07 | 7 | 21 804 058.48 | 5 | 36 862 822.58 | 0 | |
| Health | 3 | 8 432 868.99 | 2 | 1 560 685.22 | 1 | 6 872 183.77 | 0 | |
| Higher Education | 2 | 8 552 490.91 | 1 | 8 505 000.00 | 0 | | 1 | 47 490.91 |
| Housing and Construction | 2 | 36 587 041.53 | 1 | 19 059 190.03 | 1 | 17 527 851.50 | 0 | |
| Industry | 3 | 988 460.72 | 3 | 988 460.72 | 0 | | 0 | |
| Municipalities | 9 | 28 588 296.23 | 8 | 28 384 766.07 | 1 | 203 530.16 | 0 | |
| Oil Spares | 37 | 79 360 431.17 | 16 | 44 315 810.41 | 17 | 33 241 666.77 | 4 | 1 802 953.99 |
| Trade — Automobile | 8 | 13 584 921.71 | 6 | 11 617 604.67 | 2 | 1 967 317.04 | 0 | |
| Trade — Construction | 26 | 89 085 725.84 | 17 | 75 978 906.21 | 4 | 7 266 117.24 | 5 | 5 840 702.38 |
| Trade — Foodstuff | 4 | 4 729 818.93 | 1 | 4 023 745.92 | 1 | 105 123.80 | 2 | 600 949.21 |
| Trade — Grain Board | 2 | 2 208 755.48 | 2 | 2 208 755.48 | 0 | | 0 | |
| Trade — Shopping Centre | 5 | 3 243 313.58 | 3 | 2 333 376.82 | 1 | 130 314.13 | 1 | 779 622.63 |
| Transportation | 8 | 12 874 737.26 | 1 | 66 850.47 | 6 | 12 656 263.33 | 1 | 151 623.46 |
| Water Resources | 8 | 54 491 011.93 | 4 | 52 477 172.52 | 0 | | 4 | 2 013 839.41 |
| **Totals** | **151** | **522 709 470.27** | **79** | **324 224 336.37** | **50** | **180 535 187.07** | **22** | **17 949 946.83** |
| **Totals at 29 February 2008** | **167** | **604 745 525.21** | **113** | **394 701 147.12** | **17** | **140 167 762.45** | **19** | **19 954 154.96** |

[a] United States dollar equivalent.

Categories: 1. Confirmation of arrival in Iraq which maybe issued by the Government of Iraq prior to 15 May 2008 (see annex I).
2. Letters of credit requested to be cancelled by the Government of Iraq and final status to be reviewed by the Secretariat (see annex II).
3. Payments in process partial or full where confirmation of arrival has been received recently (see annex III).

## III. Letters of credit identified for cancellation by the Government of Iraq

11. In January 2008, the Working Group had agreed to review 57 letters of credit identified for cancellation by the Government of Iraq in annex IV to the report of the meeting of the Working Group attached to the Secretary-General's letter to the President of the Security Council dated 23 January 2008 (S/2008/41). Of the 57 letters of credit identified, the Bank cancelled 42 and one was fully paid. However, 14 letters of credit could not be cancelled as there were outstanding claims of delivery.

12. In a continuing effort to move towards the termination of the operations of the programme, the Secretariat has continued to regularly review letters of credit that have expired on their own terms with no claims of delivery. As a result of this continued review, the Bank was able to cancel 13 additional letters of credit with no claims of delivery. Accordingly, the corresponding cash collateral was released from the collateral portion to the non-collateral portion of the United Nations Iraq Account and would be available, in principle, for transfer to the Development Fund for Iraq pursuant to Security Council resolution 1483 (2003).

13. In the context of the meetings of the Working Group, the concerned ministries identified 50 additional letters of credit for cancellation (see annex II) where the concerned ministries indicated that the goods and/or services associated with those specific letters of credit did not arrive or the services were not provided in Iraq. As in the past, the Secretariat agreed to review the letters of credit identified but pointed out that the majority of the letters of credit identified by the concerned ministries have outstanding claims of delivery.

## IV. Claims against letters of credit that have been cancelled

14. With regard to certain contracts prioritized in accordance with Security Council resolution 1483 (2003), the Working Group identified certain cases where claims of delivery for shipments made within the validity of the related letter of credit were communicated or discovered after the respective letter of credit had been cancelled.

15. The representatives of the Government of Iraq were briefed on the circumstances of each of those letters of credit and were provided with the relevant documentation. The Secretariat noted that, in the absence of a resolution of the respective claims of delivery, those letters of credit would also remain unresolved.

## V. Status of the United Nations Iraq Account

16. As at 30 April 2008, the United Nations Iraq Account (escrow account) contained $1.032 million which is composed of $215 million and €524 million held in the euro sub-account with an equivalent value of $817 million (at a rate of 1.5576). Of the total amount of $1.032 million, approximately $523 million is currently held in the cash collateral portion of the escrow account for expired letters of credit to cover claims of delivery made by suppliers. The remaining amount of $509 million is currently held in the non-collateral portion of the escrow account

which corresponds to the following amounts: (a) $187 million which is being held in the escrow account as a reserve for any unanticipated claims until such date as all unresolved issues relating to the programme are finally resolved pursuant to paragraph 16 of the note attached to the Secretary-General's letter to the President of the Security Council dated 10 July 2006 (S/2006/510); (b) $225 million originally held in the escrow account as collateral in respect of expired letters of credit which have not been transferred to the Development Fund for Iraq pending the resolution of claims of delivery from suppliers in those cases where the Government of Iraq has not issued authentication documents pursuant to the notes attached to the letters of the Secretary-General to the President of the Security Council dated 25 July 2007 (S/2007/476), 7 December 2007 (S/2007/725) and 23 January 2008 (S/2008/41); and (c) $97 million composed of $82 million from recently cancelled letters of credit and any unrealized gains from the strengthening of the euro against the United States dollar.

## VI. Conclusions of the meeting of the Working Group

17. The Secretariat noted the very limited progress achieved with regard to the processing and issuance of confirmations of arrival related to unpaid letters of credit with claims of delivery since the previous meeting of the Working Group (see S/2008/41). The Secretariat highlighted that the Security Council has repeatedly expressed its concern about the problem of slow or non-provision of authentication documents.

18. The Secretariat reiterated also the need for the Government of Iraq to process the confirmations of arrival related to letters of credit to make it possible to terminate the operations of the programme. In the absence of such confirmations, the Secretariat emphasized that a dispute resolution mechanism might be deemed necessary, as proposed by the Secretary-General in his letter to the President of the Security Council dated 7 December 2007 (S/2007/725).

19. The Government of Iraq acknowledged the Secretariat's position and indicated that it would expedite the issuance of such confirmations of arrival and the resolution of all outstanding issues. In relation to the transfer of funds to the Development Fund for Iraq and the establishment of the claims settlement mechanism, the Government of Iraq proposed that the deadline for providing the confirmations and resolving the disputes between the buyers and the sellers be extended to 30 June 2008. In addition, the Government of Iraq proposed that the Working Group meet in July 2008 to finalize its work. The Government of Iraq requested that during this period funds be kept in the escrow account. Should issues remain unresolved following the meetings of the Working Group in July 2008, the Government of Iraq declared that it would be supportive of any decision of the Security Council to resolve outstanding issues including, but not limited to, the establishment of a dispute resolution mechanism. The Secretariat noted that it lacked authority to agree to such proposal as this would require the express approval of the Security Council. The Secretariat agreed to bring the Government of Iraq's proposal to the attention of the Secretary-General.

20. The Secretariat reiterated that the United Nations has no indemnification from the Government of Iraq on the funds that have been transferred and will be transferred to the Development Fund for Iraq, as indicated in the letter of the

**Secretary General to the President of the Security Council dated 10 July 2006 (S/2006/510).**

**For the United Nations:**
**(*Signed*) Teklay Afeworki**
**Principal Officer**
**5 May 2008**

**For the Government of Iraq:**
**(*Signed*) Srood Najib**
**Ambassador**
**5 May 2008**

**For the Central Bank of Iraq:**
**(*Signed*) Haseeb Kadhem Jwaid**
**General Director of Investment**
**5 May 2008**

## List of participants

**Government of Iraq**

Mr. Srood R. Najib, Ministry of Foreign Affairs

Mr. Haseeb Kadhem Jwaid, Central Bank of Iraq

Mr. Moneer M. Omran, Central Bank of Iraq

Mr. Farook Salman Abbas, Ministry of Foreign Affairs

Mr. Alaa Odeh Dawood, Central Bank of Iraq

Mr. Bakhtiar A. Rahman, Ministry of Water Resources

Mr. Abd Alsalam, Ministry of Higher Education

Mr. Solaiman Al Mukhtar, Ministry of Higher Education

Ms. Zahida Ward Hassan, Ministry of Communication

Mr. Abdul Kareem Abdul Hassan, Ministry of Communication

Mr. Amar Abed Aljabarr, Ministry of Health

Ms. Salma N. Hunidy, Ministry of Health

Mr. Salam Hashim, Ministry of Health

Ms. Fatma Lafta, Ministry of Health

Mr. Balsem Adel, Ministry of Health

Mr. Ihsan Mohammed, Ministry of Transport

Mr. Gatia Hussain Shanta, Ministry of Agriculture

Mr. Khalid Sulaiman Daiwod, Ministry of Housing and Construction

Mr. Ali Sami Rashid, Ministry of Housing and Construction

Mr. Ali H. Al-Shadeedi, Ministry of Oil

**United Nations**

Mr. Teklay Afeworki

Ms. Blanca Montejo

Mr. Salim Chehab

Mr. Frederic Lemaire

## Annex I*

### Confirmation of arrival in Iraq which may be issued by the Government of Iraq prior to 15 May 2008

| Ministry | Comm No | Letter of Credit | LC Value Equivalent US$ | Pending Documents at BNP | Balance US$ with no claims |
|---|---|---|---|---|---|
| Agriculture | 1100171 | V751200 | 86 684.11 | 86 684.11 | 0.00 |
| Agriculture | 1100304 | V736362 | 1 385 328.35 | 1 385 317.76 | 10.59 |
| Agriculture | 1101473 | V736780 | 621 517.02 | 621 517.02 | 0.00 |
| Agriculture | 1200933 | P739022 | 4 082 729.92 | 187 483.79 | 3 895 246.14 |
| Agriculture | 1201414 | P750944 | 4 072 738.40 | 2 620 598.12 | 1 452 140.28 |
| Agriculture | 1300126 | B750927 | 194 235.46 | 194 235.43 | 0.04 |
| Education | 900655 | L737547 | 40 456 720.08 | 40 456 720.08 | 0.00 |
| Electricity | 601701 | Z722153 | 359 057.63 | 51 476.64 | 307 581.00 |
| Electricity | 700663 | U724186 | 1 552 678.00 | 307 308.00 | 1 245 370.00 |
| Electricity | 702374 | U760000 | 13 542 586.00 | 0.00 | 13 542 586.00 |
| Electricity | 900778 | L737115 | 855 338.89 | 83 412.46 | 771 926.43 |
| Electricity | 1001243 | T733865 | 6 270.76 | 5 959.22 | 311.54 |
| Electricity | 1200840 | P738507 | 1 107 792.00 | 109 542.00 | 998 250.00 |
| Electricity | 1200853 | P738659 | 4 380 335.19 | 4 341 066.20 | 39 268.99 |
| Health | 801130 | M728881 | 1 037 821.98 | 1 037 821.90 | 0.08 |
| Health | 1100539 | V737691 | 522 863.24 | 59 102.80 | 463 760.44 |
| Higher Education | 702153 | U735282 | 8 505 000.00 | 8 505 000.00 | 0.00 |
| Housing & Construction | 1001517 | T751770 | 19 059 190.03 | 6 392 959.50 | 12 666 230.53 |
| Industry | 702674 | U751752 | 424 116.60 | 424 116.60 | 0.00 |
| Industry | 900991 | L751810 | 52 155.48 | 52 155.48 | 0.00 |
| Industry | 1200555 | P751720 | 512 188.63 | 512 188.63 | 0.00 |
| Municipalities | 802719 | C750829 | 2 841 142.37 | 2 841 142.37 | 0.00 |
| Municipalities | 901987 | L734729 | 934 579.44 | 934 579.44 | 0.00 |
| Municipalities | 902053 | L736336 | 11 520 517.45 | 361 045.53 | 11 159 471.92 |
| Municipalities | 902090 | L738698 | 479 200.00 | 121 500.00 | 357 700.00 |
| Municipalities | 1000840 | T734819 | 112 463.89 | 112 463.89 | 0.00 |
| Municipalities | 1001204 | T751571 | 10 877 552.96 | 5 070 166.67 | 5 807 386.29 |
| Municipalities | 1001466 | T736516 | 1 556 386.29 | 947 975.08 | 608 411.21 |
| Municipalities | 1200370 | P738022 | 62 923.68 | 62 923.68 | 0.00 |
| Oil Spares | 630631 | Z737711 | 196 400.00 | 196 400.00 | 0.00 |
| Oil Spares | 630860 | Z731736 | 30 336.02 | 12 213.30 | 18 122.72 |
| Oil Spares | 631026 | Z751762 | 682 727.27 | 37 272.72 | 645 454.55 |
| Oil Spares | 631028 | Z751761 | 672 727.00 | 672 727.00 | 0.00 |
| Oil Spares | 631031 | Z751763 | 2 174 545.00 | 2 174 545.00 | 0.00 |
| Oil Spares | 631048 | Z728693 | 420 000.00 | 385 000.00 | 35 000.00 |
| Oil Spares | 730971 | U737440 | 758 233.33 | 706 069.64 | 52 163.69 |
| Oil Spares | 731024 | U737646 | 2 715 527.73 | 2 360 960.75 | 354 566.98 |

* The annexes are being circulated in the language of submission only.

| Ministry | Comm No | Letter of Credit | LC Value Equivalent US$ | Pending Documents at BNP | Balance US$ with no claims |
|---|---|---|---|---|---|
| Oil Spares | 731032 | U737779 | 4 825 651.37 | 4 825 651.37 | 0.00 |
| Oil Spares | 830558 | M734207 | 78 223.06 | 78 223.06 | 0.00 |
| Oil Spares | 830639 | M734860 | 24 937.69 | 24 937.69 | 0.00 |
| Oil Spares | 1030451 | T735631 | 65 566.46 | 65 566.46 | 0.00 |
| Oil Spares | 1030728 | T735299 | 28 928 538.41 | 4 361 606.37 | 24 566 932.04 |
| Oil Spares | 1230025 | P751776 | 2 363 636.36 | 2 363 636.36 | 0.00 |
| Oil Spares | 1230347 | P738858 | 94 347.93 | 94 347.93 | 0.00 |
| Oil Spares | 1230495 | P750674 | 284 412.77 | 284 412.77 | 0.00 |
| Trade-Automobile | 801598 | C726086 | 4 663 478.19 | 1 022 862.40 | 3 640 615.79 |
| Trade-Automobile | 902034 | L735561 | 210 638.50 | 210 638.47 | 0.03 |
| Trade-Automobile | 1101710 | V737379 | 5 146 207.79 | 4 341 161.23 | 805 046.56 |
| Trade-Automobile | 1200291 | P737772 | 380 939.61 | 346 579.28 | 34 360.33 |
| Trade-Automobile | 1201398 | P750262 | 84 049.92 | 84 049.84 | 0.08 |
| Trade-Automobile | 1300213 | B750302 | 1 132 290.65 | 1 132 290.65 | 0.00 |
| Trade-Construction | 801103 | C725591 | 1 222 974.07 | 56 099.84 | 1 166 874.22 |
| Trade-Construction | 801344 | C726197 | 2 568 596.01 | 2 568 588.79 | 7.23 |
| Trade-Construction | 802954 | C738447 | 1 742 089.33 | 1 154 327.46 | 587 761.87 |
| Trade-Construction | 802968 | C737867 | 377 371.11 | 377 371.11 | 0.00 |
| Trade-Construction | 802969 | M737883 | 25 251.70 | 25 111.92 | 139.78 |
| Trade-Construction | 900034 | L727655 | 4 107 250.14 | 4 107 239.27 | 10.87 |
| Trade-Construction | 900209 | L729055 | 16 457 082.17 | 3 383 045.89 | 13 074 036.28 |
| Trade-Construction | 901788 | L731638 | 75 955.93 | 75 955.93 | 0.00 |
| Trade-Construction | 1000426 | T732124 | 3 261 906.15 | 3 261 862.87 | 43.29 |
| Trade-Construction | 1000445 | T733494 | 7 370 899.69 | 7 198 940.17 | 171 959.52 |
| Trade-Construction | 1000446 | T734532 | 1 369 901.54 | 824 252.60 | 545 648.94 |
| Trade-Construction | 1000600 | T732494 | 32 863 211.56 | 32 863 211.56 | 0.00 |
| Trade-Construction | 1100087 | V735834 | 2 015 049.08 | 36 876.01 | 1 978 173.07 |
| Trade-Construction | 1100129 | V736053 | 254 014.19 | 79 324.25 | 174 689.94 |
| Trade-Construction | 1100139 | V734535 | 1 809 402.54 | 1 802 484.58 | 6 917.96 |
| Trade-Construction | 1100149 | V734536 | 64 157.17 | 45 355.22 | 18 801.95 |
| Trade-Construction | 1300215 | B750425 | 393 793.85 | 393 793.83 | 0.02 |
| Trade-Food Stuff | 1300594 | B751625 | 4 023 745.92 | 4 015 183.49 | 8 562.43 |
| Trade-Grain Board | 901341 | L737106 | 280 573.21 | 280 573.21 | 0.00 |
| Trade-Grain Board | 1200994 | P751686 | 1 928 182.27 | 278 979.35 | 1 649 202.93 |
| Trade-Shopping Center | 1100408 | V736165 | 55 016.29 | 55 015.97 | 0.33 |
| Trade-Shopping Center | 1101147 | V735680 | 797 975.02 | 786 702.18 | 11 272.83 |
| Trade-Shopping Center | 1300164 | B750291 | 1 480 385.51 | 1 480 385.51 | 0.00 |
| Transportation | 1100335 | V734553 | 66 850.47 | 66 850.47 | 0.00 |
| Water Resources | 601333 | Z718896 | 5 701 045.67 | 719 593.26 | 4 981 452.41 |
| Water Resources | 700712 | U732313 | 275 125.00 | 82 200.00 | 192 925.00 |

| Ministry | Comm No | Letter of Credit | LC Value Equivalent US$ | Pending Documents at BNP | Balance US$ with no claims |
|---|---|---|---|---|---|
| Water Resources | 702423 | U726920 | 3 578 447.34 | 3 522 214.33 | 56 233.01 |
| Water Resources | 1100581 | V734761 | 42 922 554.52 | 42 922 554.52 | 0.00 |
| **Total** | **79 LCs** | | **324 224 336.37** | **216 131 708.27** | **108 092 628.10** |

## Annex II

### Letters of credit requested to be cancelled by the Government of Iraq and final status to be reviewed by the Secretariat

| Ministry | Comm No | Letter of Credit | LC Value Equivalent US$ | Pending Documents at BNP | Balance US$ with no claims |
|---|---|---|---|---|---|
| Agriculture | 800329 | C729396 | 4 024 814.04 | 4 024 814.04 | - |
| Agriculture | 800783 | C727202 | 3 287 057.49 | 3 287 057.49 | - |
| Agriculture | 801639 | M751744 | 305 295.95 | 192 012.46 | 113 283.49 |
| Agriculture | 1002233 | T751386 | 7 498 995.16 | 840 531.51 | 6 658 463.64 |
| Agriculture | 1002236 | T751710 | 1 261 352.26 | 46 728.97 | 1 214 623.29 |
| Agriculture | 1100926 | V736033 | 5 448 687.45 | 2 081 354.92 | 3 367 332.52 |
| Agriculture | 1101106 | V751800 | 1 849 538.21 | 1 849 538.21 | - |
| Agriculture | 1200447 | P750982 | 965 024.21 | 205 050.95 | 759 973.26 |
| Agriculture | 1200564 | P750157 | 2 084 660.58 | 2 084 660.58 | - |
| Baghdad Mayoralty | 901066 | L751671 | 26 713 395.64 | 60 909.49 | 26 652 486.15 |
| Education | 1300021 | B739304 | 10 263 175.78 | 5 498 136.26 | 4 765 039.52 |
| Electricity | 601654 | Z725037 | 19 918 584.19 | 3 833 340.83 | 16 085 243.36 |
| Electricity | 700824 | U724641 | 339 592.71 | 339 592.71 | - |
| Electricity | 801479 | C733847 | 12 422 155.88 | 11 867 466.28 | 554 689.60 |
| Electricity | 900778 | L737360 | 1 465 255.45 | 432 242.99 | 1 033 012.46 |
| Electricity | 901749 | L732684 | 2 717 234.35 | 2 691 146.84 | 26 087.51 |
| Health | 1000752 | T739588 | 6 872 183.77 | 244 508.22 | 6 627 675.55 |
| Housing & Construction | 1001474 | T751716 | 17 527 851.50 | 499 051.40 | 17 028 800.09 |
| Municipalities | 1100301 | V737613 | 203 530.16 | 203 530.16 | - |
| Oil Spares | 631099 | Z737736 | 197 733.97 | - | 197 733.97 |
| Oil Spares | 631157 | Z751164 | 3 866 043.61 | 3 863 707.17 | 2 336.45 |
| Oil Spares | 730770 | U731683 | 19 614 089.82 | - | 19 614 089.82 |
| Oil Spares | 830330 | C729335 | 386 672.21 | 192 503.43 | 194 168.79 |
| Oil Spares | 830875 | C734978 | 144 559.61 | - | 144 559.61 |
| Oil Spares | 930074 | L730874 | 948 731.81 | 246 109.13 | 702 622.68 |
| Oil Spares | 1030389 | T735614 | 73 052.94 | 73 052.94 | - |
| Oil Spares | 1030463 | T734293 | 2 560 404.98 | 317 788.16 | 2 242 616.82 |
| Oil Spares | 1030622 | T751572 | 105 655.78 | 54 306.92 | 51 348.86 |
| Oil Spares | 1230094 | P739017 | 100 050.02 | 51 641.20 | 48 408.82 |
| Oil Spares | 1230159 | P738616 | 49 885.44 | 49 885.44 | - |
| Oil Spares | 1230176 | P751169 | 2 396 574.77 | 2 396 574.77 | - |
| Oil Spares | 1230255 | P738650 | 434 878.85 | - | 434 878.85 |
| Oil Spares | 1230318 | P750352 | 94 780.00 | 89 203.33 | 5 576.67 |
| Oil Spares | 1230448 | P739150 | 1 909 470.40 | 1 295 336.45 | 614 133.96 |
| Oil Spares | 1230584 | P751290 | 65 965.73 | 65 965.73 | - |
| Oil Spares | 1230588 | P750096 | 293 116.82 | 293 116.82 | - |
| Trade-Automobile | 1000226 | T731031 | 1 811 553.80 | 1 397.15 | 1 810 156.64 |
| Trade-Automobile | 1000288 | T731067 | 155 763.24 | 155 763.24 | - |

| Ministry | Comm No | Letter of Credit | LC Value Equivalent US$ | Pending Documents at BNP | Balance US$ with no claims |
|---|---|---|---|---|---|
| Trade-Construction | 601979 | Z726060 | 2 277 994.33 | - | 2 277 994.33 |
| Trade-Construction | 1000299 | T732141 | 25 237.35 | 23 081.95 | 2 155.40 |
| Trade-Construction | 1100016 | V733855 | 121 520.83 | 23 162.10 | 98 358.72 |
| Trade-Construction | 1100020 | V735808 | 4 841 364.74 | 45 206.20 | 4 796 158.54 |
| Trade-Food Stuff | 1300553 | B751627 | 105 123.80 | 105 123.80 | - |
| Trade-Shopping Center | 1001275 | T739181 | 130 314.13 | 82 794.30 | 47 519.83 |
| Transportation | 801061 | C727374 | 2 504 848.86 | 2 447 527.88 | 57 320.98 |
| Transportation | 1100075 | V734155 | 45 129.13 | 45 129.13 | - |
| Transportation | 1201429 | P750492 | 66 412.77 | 66 412.77 | - |
| Transportation | 1201430 | P739433 | 234 576.62 | 230 059.72 | 4 516.90 |
| Transportation | 1201532 | P750004 | 7 850 467.29 | 7 850 467.29 | - |
| Transportation | 1300033 | B750473 | 1 954 828.66 | 745 397.90 | 1 209 430.76 |
| **Total** | **50 LCs** | | **180 535 187.07** | **61 092 389.23** | **119 442 797.84** |

## Annex III

**Payments in process partial or full where confirmation of arrival has been received recently**

| Ministry | Comm No | Letter of Credit | LC Value Equivalent US$ | Pending Documents at BNP | Balance US$ with no claims |
|---|---|---|---|---|---|
| Agriculture | 800784 | C727209 | 726 893.43 | 726 893.43 | 0.00 |
| Agriculture | 901306 | L731155 | 1 544 195.40 | 1 544 195.40 | 0.00 |
| Agriculture | 1300396 | B751597 | 135 126.17 | 75 934.58 | 59 191.59 |
| Baghdad Mayoralty | 802571 | M750987 | 4 306 549.84 | 4 306 549.84 | 0.00 |
| Higher Education | 601441 | Z719977 | 47 490.91 | 0.00 | 47 490.91 |
| Oil Spares | 1030464 | T751365 | 1 197 954.67 | 885 421.26 | 312 533.41 |
| Oil Spares | 1030568 | T735765 | 15 576.32 | 15 576.32 | 0.00 |
| Oil Spares | 1230127 | P751526 | 522 915.20 | 43 986.65 | 478 928.55 |
| Oil Spares | 1230606 | P751359 | 66 507.79 | 66 507.79 | 0.00 |
| Trade-Construction | 702787 | U732869 | 915 157.23 | 915 157.23 | 0.00 |
| Trade-Construction | 800975 | C725998 | 1 398 985.11 | 1 398 244.64 | 740.47 |
| Trade-Construction | 802945 | C736601 | 173 764.17 | 147 974.86 | 25 789.31 |
| Trade-Construction | 1000454 | T731373 | 169 310.69 | 145 433.52 | 23 877.17 |
| Trade-Construction | 1101152 | V737364 | 3 183 485.19 | 3 183 485.19 | 0.00 |
| Trade-Food Stuff | 900045 | L726681 | 329 637.91 | 0.00 | 329 637.91 |
| Trade-Food Stuff | 1001636 | T736742 | 271 311.29 | 170 551.56 | 100 759.74 |
| Trade-Shopping Center | 1100102 | V734534 | 779 622.63 | 779 621.50 | 1.14 |
| Transportation | 1201424 | P750468 | 151 623.46 | 3 326.96 | 148 296.50 |
| Water Resources | 601909 | Z727261 | 796 254.00 | 765 856.00 | 30 398.00 |
| Water Resources | 702154 | U725738 | 474 818.36 | 422 274.16 | 52 544.20 |
| Water Resources | 801777 | M728103 | 691 204.77 | 690 454.61 | 750.16 |
| Water Resources | 1200538 | P751207 | 51 562.28 | 51 562.28 | 0.00 |
| **Total** | **22 LCs** | | **17 949 946.83** | **16 339 007.78** | **1 610 939.04** |

## Annex IV

### List of cancelled letters of credit between 1 January and 30 April 2008

| CommNo | LC | EXPIRY | Curr | Amount in Original Currency | US$ equivalent |
|---|---|---|---|---|---|
| 731018 | U737630 | 9-Feb-2004 | EUR | 208 840.91 | 304 432.81 |
| 600882 | Z718687 | 30-Jun-2004 | USD | 900 547.82 | 900 547.82 |
| 801381 | M728717 | 29-Apr-2004 | EUR | 5 116.79 | 7 458.88 |
| 1000623 | T732881 | 23-Feb-2004 | EUR | 47 227.91 | 71 449.18 |
| 1100100 | V734670 | 18-May-2004 | EUR | 1 638 081.90 | 2 551 529.44 |
| 1101995 | V738920 | 30-Jun-2004 | EUR | 1 493 905.86 | 2 177 705.34 |
| 1200278 | P738491 | 31-Dec-2004 | EUR | 255 095.74 | 371 859.68 |
| 1200288 | P750602 | 30-Apr-2004 | EUR | 12 521.25 | 18 252.55 |
| 1201433 | P751682 | 19-Aug-2004 | EUR | 11 635.25 | 16 961.01 |
| 1230165 | P750440 | 31-Jul-2004 | EUR | 72 973.00 | 106 374.64 |
| 1230417 | P751267 | 20-Oct-2004 | EUR | 58 087.41 | 84 675.52 |
| | | | | **11 LOCs** | **6 611 246.87** |
| 1230009 | P751781 | 28-Feb-2005 | GBP | 1 010 000.00 | 2 011 952.19 |
| 801150 | M728133 | 31-Dec-2005 | USD | 12 583.88 | 12 583.88 |
| 901392 | L751798 | 11-Apr-2005 | EUR | 11 537.70 | 16 818.80 |
| 00278 | K712779 | 28-Feb-2005 | USD | 511 809.06 | 511 809.06 |
| | | | | **4 LOCs** | **2 553 163.94** |
| 601309 | Z730434 | 19-Jun-2006 | USD | 427 428.62 | 427 428.62 |
| 802974 | M730082 | 18-Jun-2006 | EUR | 6 867.96 | 10 011.60 |
| 830307 | M728505 | 19-Jun-2006 | EUR | 10 528.00 | 15 346.94 |
| 830694 | M737946 | 19-Jun-2006 | JPY | 159 664 718.00 | 1 400 567.70 |
| 830799 | C732826 | 18-Jun-2006 | EUR | 71 500.00 | 108 169.44 |
| 901366 | L731772 | 18-Jun-2006 | EUR | 98 276.45 | 143 260.13 |
| 1002009 | T738894 | 18-Jun-2006 | EUR | 3 055.00 | 4 453.35 |
| 1030349 | T735766 | 18-Jun-2006 | EUR | 3 637 313.17 | 5 302 205.79 |
| 1030441 | T751294 | 18-Jun-2006 | EUR | 357 329.45 | 520 888.41 |
| 1030526 | T751291 | 18-Jun-2006 | EUR | 671 060.00 | 978 221.57 |
| 1101233 | V751706 | 19-Jun-2006 | EUR | 152 678.52 | 222 563.44 |
| 1101881 | V751733 | 16-Jun-2006 | EUR | 660 533.20 | 962 876.38 |
| 1200070 | P750366 | 24-Jul-2006 | EUR | 1 789 750.00 | 2 707 639.94 |
| 1200401 | P750513 | 19-Jun-2006 | EUR | 242 603.02 | 367 024.24 |
| 1200623 | P751734 | 19-Jun-2006 | EUR | 4 597 990.91 | 6 702 610.66 |
| 1201412 | P751161 | 18-Jun-2006 | EUR | 2 500 342.17 | 3 782 665.92 |
| 1230061 | P738957 | 19-Jun-2006 | EUR | 10 990.08 | 16 020.52 |
| 1230276 | P751455 | 30-Aug-2006 | EUR | 3 775.14 | 5 503.12 |
| 1230556 | P751484 | 19-Jun-2006 | EUR | 3 000.00 | 4 373.18 |
| 1230558 | P750349 | 19-Jun-2006 | EUR | 4 812.10 | 7 014.72 |
| 1300129 | B750354 | 19-Jun-2006 | EUR | 766 827.33 | 1 117 824.10 |
| | | | | **21 LOCs** | **24 806 669.77** |

| CommNo | LC | EXPIRY | Curr | Amount in Original Currency | US$ equivalent |
|---|---|---|---|---|---|
| 600833 | Z729302 | 31-Dec-2007 | USD | 110 069.00 | 110 069.00 |
| 601808 | Z725517 | 31-Dec-2007 | USD | 1 210 560.00 | 1 210 560.00 |
| 630745 | Z720101 | 31-Dec-2007 | USD | 171 052.73 | 171 052.73 |
| 701121 | U723215 | 31-Dec-2007 | USD | 175 000.00 | 175 000.00 |
| 801214 | C725898 | 31-Dec-2007 | EUR | 5 454.68 | 7 951.43 |
| 802673 | C729573 | 31-Dec-2007 | USD | 22 000.00 | 22 000.00 |
| 830267 | M727734 | 31-Dec-2007 | EUR | 61 607.36 | 89 806.65 |
| 930181 | L729782 | 31-Dec-2007 | EUR | 30 483 545.05 | 46 117 314.75 |
| 930599 | L733054 | 31-Dec-2007 | EUR | 482 215.23 | 729 523.80 |
| 1030296 | T734029 | 31-Dec-2007 | EUR | 197 226.72 | 298 376.28 |
| 1101025 | V737519 | 31-Dec-2007 | EUR | 1 833.68 | 2 673.00 |
| 1101138 | V735694 | 31-Dec-2007 | EUR | 3 172 000.00 | 4 623 906.71 |
| 1101214 | V735708 | 31-Dec-2007 | EUR | 1 720 000.00 | 2 507 288.63 |
| 1200057 | P736624 | 31-Dec-2007 | EUR | 2 306 340.91 | 3 362 012.99 |
| 1200844 | P738601 | 31-Dec-2007 | CHF | 13 766 402.70 | 12 075 791.84 |
| 1230497 | P739154 | 31-Dec-2007 | EUR | 231 482.61 | 350 200.62 |
| 1230582 | P751730 | 31-Dec-2007 | EUR | 1 230 243.00 | 1 793 357.14 |
| 1230615 | P750175 | 31-Dec-2007 | EUR | 8 359.20 | 12 646.29 |
| 1300131 | B750306 | 31-Dec-2007 | EUR | 10 234 120.00 | 15 482 783.66 |
| | | | | **19 LOCs** | **89 142 315.52** |
| | | | | **55 LOCs** | **123 113 396.09** |

## Annex V

### Payments made between 1 January and 30 April 2008

**Paid in euros**

| Comm No | LC | Date paid | Value in the Original currency | Currency | Euro Value |
|---|---|---|---|---|---|
| 702674 | U751752 | 4-Feb-2008 | 3 401.22 | EUR | 3 401.22 |
| 702787 | U732869 | 3-Mar-2008 | 99 670.43 | EUR | 99 670.43 |
| 702787 | U732869 | 25-Jan-2008 | 751 581.79 | EUR | 751 581.79 |
| 800975 | C725998 | 15-Feb-2008 | 264 161.23 | EUR | 264 161.23 |
| 801479 | C733847 | 5-Mar-2008 | 414 570.25 | CHF | 401 171.14 |
| 802719 | C750829 | 4-Feb-2008 | 272 138.60 | EUR | 272 138.60 |
| 900045 | L726681 | 8-Jan-2008 | 1 172 606.40 | EUR | 960 978.86 |
| 900778 | L737360 | 18-Apr-2008 | 75 000.00 | EUR | 75 000.00 |
| 900778 | L737360 | 18-Apr-2008 | 72 500.00 | EUR | 72 500.00 |
| 900778 | L737360 | 18-Apr-2008 | 100 000.00 | EUR | 100 000.00 |
| 900991 | L751810 | 21-Apr-2008 | 47 505.76 | EUR | 47 505.76 |
| 1000226 | T731031 | 28-Jan-2008 | 2 055 061.00 | JPY | 13 048.01 |
| 1000454 | T731373 | 15-Feb-2008 | 160 645.08 | EUR | 160 645.08 |
| 1030389 | T735614 | 25-Jan-2008 | 46 900.00 | EUR | 46 900.00 |
| 1100335 | V734553 | 18-Apr-2008 | 32 105.00 | EUR | 32 105.00 |
| 1200370 | P738022 | 3-Apr-2008 | 193 635.00 | EUR | 193 635.00 |
| 1200853 | P738659 | 28-Jan-2008 | 19 985.00 | CHF | 12 482.82 |
| 1200853 | P738659 | 28-Jan-2008 | 302 612.00 | CHF | 189 014.37 |
| 1201514 | P751389 | 15-Feb-2008 | 10 506.35 | EUR | 10 506.35 |
| 1300215 | B750425 | 27-Feb-2008 | 17 943.45 | EUR | 17 943.45 |
| | | | | **16 LOCs** | **3 724 389.11** |

**Paid in dollars**

| Comm No | LC | Date paid | Value in the Original currency | Currency | Dollar Value |
|---|---|---|---|---|---|
| 601441 | Z719977 | 17-Apr-2008 | 1 363 600.00 | USD | 1 363 600.00 |
| 702374 | U760000 | 24-Jan-2008 | 1 979 880.00 | USD | 1 979 880.00 |
| 702374 | U760000 | 24-Jan-2008 | 1 790 250.00 | USD | 1 790 250.00 |
| 702374 | U760000 | 24-Jan-2008 | 924 100.00 | USD | 924 100.00 |
| 702374 | U760000 | 8-Apr-2008 | 1 101 900.00 | USD | 1 101 900.00 |
| 702374 | U760000 | 8-Apr-2008 | 275 000.00 | USD | 275 000.00 |
| 702374 | U760000 | 8-Apr-2008 | 1 397 760.00 | USD | 1 397 760.00 |
| | | | | **2 LOCs** | **8 832 490.00** |

**Paid either in full or in partial and cancelled (euros)**

| Comm No | LC | Date paid | Value in the Original currency | Currency | Euro Value |
|---|---|---|---|---|---|
| 802679 | C731210 | 7-Jan-2008 | 677 862.59 | EUR | 677 862.59 |
| 900032 | L728872 | 7-Mar-2008 | 325 936.85 | EUR | 325 936.85 |
| 900032 | L728872 | 7-Mar-2008 | 325 936.85 | EUR | 325 936.85 |
| 900032 | L728872 | 7-Mar-2008 | 272 722.67 | EUR | 272 722.67 |
| 900032 | L728872 | 7-Mar-2008 | 372 499.26 | EUR | 372 499.26 |
| 900032 | L728872 | 7-Mar-2008 | 512 186.48 | EUR | 512 186.48 |
| 900032 | L728872 | 7-Mar-2008 | 70 774.86 | EUR | 70 774.86 |
| 900032 | L728872 | 7-Mar-2008 | 585 355.98 | EUR | 585 355.98 |
| 900032 | L728872 | 7-Mar-2008 | 465 624.08 | EUR | 465 624.08 |
| 900032 | L728872 | 7-Mar-2008 | 638 570.16 | EUR | 638 570.16 |
| 900032 | L728872 | 7-Mar-2008 | 372 499.26 | EUR | 372 499.26 |
| 900032 | L728872 | 7-Mar-2008 | 186 249.63 | EUR | 186 249.63 |
| 900032 | L728872 | 7-Mar-2008 | 465 624.07 | EUR | 465 624.07 |
| 1100100 | V734670 | 8-Jan-2008 | 5 867 403.75 | EUR | 5 867 403.75 |
| 1230554 | P750081 | 25-Jan-2008 | 26 740.56 | EUR | 26 740.56 |
| | | | | **4 LOCs** | **11 165 987.05** |

**Paid either in full or in partial and cancelled (dollars)**

| Comm No | LC | Date paid | Value in the Original currency | Currency | Dollar Value |
|---|---|---|---|---|---|
| 601799 | Z719838 | 2-Jan-2008 | 2 067 866.24 | USD | 2 067 866.24 |
| 601799 | Z719838 | 6-Mar-2008 | 3 380 200.00 | USD | 3 380 200.00 |
| 601799 | Z719838 | 8-Apr-2008 | 30 000.00 | USD | 30 000.00 |
| 601799 | Z719838 | 8-Apr-2008 | 6 096 000.00 | USD | 6 096 000.00 |
| | | | | **1 LOC** | **11 574 066.24** |